

# K ]hhY`6Ufg\_Ua d`k ]fX / ei ch/≠bbcj Uhc f XYg`>U\ fYg`&\$&(/ ei ch/

HfUbgZcfa Uh]cb`[ Y[ `ØW\_h / Ua d/ , &&&/8 Ug`K i bXYf`j cb  
6Ufg\_Ua d/ Ua d/ , &&\$ /9]b`a ]hhY`ghÅbX]gW`Yg  
I bhYfbY\ a Yb`YfZ]bXYh`g]W`bYi`i bX`VYk Y]ghž`XUgg`Ui W`]b  
\YfUi gZcfXYfbXYb`NY]hYb`≠bbcj Uh]cb`i bX`HfUbgZcfa Uh]cb  
Ui g`Y][ YbYf`?fUZh`[ Y`]b[ Yb`\_ØbbYb``8 Ug  
: Ua ]`Ybi bhYfbY\ a Yb`K ]hhY`6Ufg\_Ua dž`VY`Ubbh`U`g  
ZØ\ fYbXYf`< YfghY``Yf`\cW`dfÅn]gYf`GdUbb!ž`Dcg]h]cb]Yf!`i bX  
A YggY]bf]W`hi b[ Ybž`k i fXY`a ]h`XYa`H]hY`  
/ Ua d/ , &&&/≠bbcj Uhc f`XYg`>U\ fYg`&\$&(/ Ua d/ , &&\$ /  
Ui g[ YnY]W`bYh``8Yf`[ fØ» hY`Di V`\_i a gdfY]g`XYf  
XYi hgW`gdFUW`][ Yb`K ]fhgW`UZh`fØW\_h`Å\`f]W`i bhYfbY\ a Yb  
U``Yf`; fØ» Yb`i bX`6fUbW`Yb`]bg`F Ua dYb`]W`hž`X]Y`]b`]\ fYa  
6YfY]W`ni`\_i bZh`gk Y]gYbX`g]bX``i bhYf`XYb`Bca ]b]YfhYb`ZØf  
XYb`Di V`\_i a gdfY]g`&\$&(`K ]hhY`6Ufg\_Ua d`ZØf`]\ fY  
VYY]bXfi W`YbXY`HfUbgZcfa Uh]cb`i bX`≠bbcj Uh]cbg`fUZh`b  
XYf`DfcXi`\_h]cbghYW`bc`c[ ]Y``8]YgYf`DfY]g`k ØfX][ h`XUa ]h  
b]W`h`bi f`XYb`hYW`b]gW`Yb` : cfhgW`f]hž`gcbXYfb`Ui W`XYb  
/ Ua d^Y``d/

HfUbgZcfa Uh]cb`[ Y[ `ØW\_h` 8 Ug`K i bXYf`j cb`6Ufg\_Ua d

9]b`a ]hhY`ghÅbX]gW`Yg`I bhYfbY\ a Yb`YfZ]bXYh`g]W`bYi`i bX  
VYk Y]ghž`XUgg`Ui W`]b`\YfUi gZcfXYfbXYb`NY]hYb`≠bbcj Uh]cb`i bX  
HfUbgZcfa Uh]cb`Ui g`Y][ YbYf`?fUZh`[ Y`]b[ Yb`\_ØbbYb``8 Ug  
: Ua ]`Ybi bhYfbY\ a Yb`K ]hhY`6Ufg\_Ua dž`VY`Ubbh`U`g`ZØ\ fYbXYf  
< YfghY``Yf`\cW`dfÅn]gYf`GdUbb!ž`Dcg]h]cb]Yf!`i bX  
A YggY]bf]W`hi b[ Ybž`k i fXY`a ]h`XYa`H]hY`` ≠bbcj Uhc f`XYg`>U\ fYg  
&\$&(`Ui g[ YnY]W`bYh``

8Yf`[ fØ» hY`Di V`\_i a gdfY]g`XYf`XYi hgW`gdFUW`][ Yb`K ]fhgW`UZh  
fØW\_h`Å\`f]W`i bhYfbY\ a Yb`U``Yf`; fØ» Yb`i bX`6fUbW`Yb`]bg

F Ua dYb`]WłhčX]Y`]b`]\fYa`6YfY]Wł`ni`\_i`bZhgk Y]gYbX`g]bX"l bhYf  
XYb`Bca`]b]YfhYb`Z0f`XYb`Di`V`\_i`a`gdfY]g`&\$&(`.K`]hhY`6Ufg\_Ua`d  
Z0f`]\fY`VYY]bXfi`W\_YbXY`HfUbgZcfa`Uh]cb`i`bX`b`bcj`Uh]cbg\_fUZh`i]b  
XYf`DfcXi`\_h]cbghYWłbc`c[`]Y""8]YgYf`DfY]g`k`0fX][`h`XUa`]h`b]Włh`bi`f  
XYb`hYWłb]gWłYb`:`cfhgWłf]hč`gcbXYfb`Ui`Wł`XYb`i`bYfa`0X`]WłYb  
9]bgUhn`XYg`l`bhYfbY`a`Ybgž`XUg`g]Wł`a`]h`Y]bYa``\_`UfYb`:`c`\_i`g`Ui`Z  
bUWł`U`h][`Y`HfUbgZcfa`Uh]cb`bYi``Ui`Z[`YghY`h`U`h"

HfUbgZcfa`Uh]cbg[`YgWł]WłhY`Y]bYf`HfUX]h]cbgZ]fa`U`

8]Y`:`YgWł]WłhY`XYf`HfUbgZcfa`Uh]cb`VY[`Ubb`5bZUb[`XYf`&\$&\$Yf`  
š]\fY""`b`Y]bYf`NY]hč`X]Y`j`cb`k`]fhgWłUZh`i]WłYb`<`YfUi`gZcfXYfi`b[`Yb  
[`YdfÄ[`h`k`Ufž`ghUbX`K`]hhY`6Ufg\_Ua`d`Ub`Y]bYa``GWłY]XYk`Y[`""`8]Y  
G]hi`Uh]cb`k`Uf`gWłk`]Yf][`ž`Yf]bbYfh]g]Wł`š`bg`8`0ZZYfhč`XUa`U][`Yf`  
;`YgWł`Ä`ZhgZ0`fYf`i`bX`Y`i`hY`A`]h[`YgY`gWłUZhYf""`9g`k`i`fXY`XYi`h`]Wł.  
l`a`k`Y]hYf`]\b`k`YhhVYk`YfVgZÄ`][`ni`V`Y]VYbž`k`UfYb`i`a`ZUggYbXY  
J`YfÄ`bXYfi`b[`Yb`b`chk`YbX][`"

l`bhYf`XYf`@]hi`b[`XYg`HfUbgZcfa`Uh]cbgYl`dYfhYb`A`Ufh]b`:`"  
GWła`]Xhč[`YgWł`Ä`ZhgZ0`fYbXYf`:`YgY`gWłUZhYf`XYf`Dfc`:`Ya`a`Už  
VY[`Ubb`Y]b`fUX]\_U`Yf`9fbYi`Yfi`b[`gdfcnYgg""`?`Y]b`GhY]b`V`]YV`Ui`Z  
XYa`UbXYfYbž`gÄa`h]WłY`5V`Äi`ZY`k`i`fXYb`Ui`Z`9ZZ]n]Ybn`i`bX  
Ni`\_i`bZhgZÄ`][`\_Y]h[`Ydf0Zž`k`Ä`fYbX`a`Ub`[`Y]WłnY]h][`Ui`ZX]Y  
@cmU`]hÄhi`bX`9l`dYfh]gY`XYf`&&\$!`\_0dZ[`Yb`6Y`Y[`gWłUZh`gYhnhYb  
\_cbbhY""`J`YfÄ`bXYfi`b[`gdfcnYggY`[`Y]b[`Yb`bi`f[`Ya`Y]bgUa`i`bX  
a`]h`\_`VYfnYi`[`i`b[`U`Yf`ž`gU[`h`GWła`]Xh"

GWł`Ub`\_Y`DfcnYggY`i`bX`X]Y`Ga`Ufh`:`UWłc`fm`

9]b`nYbhfU`Yg`9`Ya`Ybh`XYg`HfUbgZcfa`Uh]cbgdfcnYggYg`VY]`K`]hhY  
6Ufg\_Ua`d`k`Uf`X]Y`a`d`Ya`Ybh]Yfi`b[`XYf`GcZk`UfY`5`]ggU`ž`X]Y  
Z0f`cdh]a`]YfhY`DfcnYggghYi`Yfi`b[`i`bX`Y]bY`k`Y]h[`Y`YbXY  
8][`]hU`]g]Yfi`b[`gcf[`h`DfcXi`\_h]cbgUV`Äi`ZY`k`i`fXYb`gWł`Ub`\_Yfž`X]Y  
Ni`gUa`a`YbUfVY]h`YZZ]n]YbhYf`i`bX`ZYl`]V`Yf""`6YgcbXYfg  
VYa`Yf`\_Ybgk`Yfh`8Ug`[`YgUa`hY`l`a`ghfi`\_hi`f]Yfi`b[`gdfc`Y`\_h`k`i`fXY  
c`bY`:`fYa`X`\_Ud]hU`i`a`[`YgYhnh`Y]bY`gY`hYbY`5i`gbU`a`Y`]b`NY]hYb  
`c`Yf`?`fYX]hbUWłZfU[`Y"

DUFU`Y`k i fXY`X]Y': UVf]\_`Ua `GhUa a g]hn`\_ca d`Yhh'i a [ YghU`hYh"  
8]Y`l a ghY`i b[ `Ui Z: Yfh][ i b[ g]bgY`bž`Ui hca Uh]g]YfhY`A UgW]bYb  
i bX`Y]b`ZU\`fYf`cgYg`HfUbgdcfghmgHya ` \UVYb`XYb`K Y[ `ni f` Ga Ufh  
: UW`hcfm` [ Y`YVbYh`N]Y`X]YgYf`A U» bU\`a Yb`]gh`X]Y`<U`V]Yfi b[ `XYf  
8i fW`Ui ZnY]hYb`i bX`Y]bY` [ YghY][ YfhY`DfcXi \_h]j ]h`h"

9]b`bYi Yg`K YfhYgmghYa `i bX`]bbcj Uh]j Y`A Uf`hUbg`hny

B`YVYb`XYf`C dh]a ]Yfi b[ `]bhYfbYf`Dfc`nYggY`Yb`hk ]W`Y`hY`K ]hhY  
6Ufg`\_Ua d`Y]b`bYi Yg`K YfhYgmghYa `i bX`Y]b`Yfk Y]hYfhYg  
A Uf`\_Yb]a U[ Yž`XUg`XYb` ; Y]gh`XYf`HfUbgZcfa Uh]cb`j Yf`\_ÖfdYfh`8]Y  
9hUV`]Yfi b[ `XYf`K ]hhY`5`\_UXYa ]Y`U`g` : cfi a `ZÖf`K Y]hYfV]`Xi b[ `i bX  
`b`bcj Uh]cb`i bhYfghfY]W`h`XUg`9b[ U[ Ya Yb`h`XYg`l bhYfbY`a Ybg`ZÖf  
bUW` \U`h][ Yg`K UW`ghi a `i bX`A ]hUfVY]hYfYb`hk ]W`\_i b[ "`Ni XYa  
k ]fX`?`Öbgh]W`Y``b`hY`][ Ybn`ni f`9ZZ]n]YbnghY][ Yfi b[ `]b`XYf  
?`cbghfi \_h]cb`Y]b[ YgYhnhž`gcXUgg`XYb``b[ Yb]Yi fYb`a Y`f`NY]h`ZÖf  
\_fYUh]j Y`9b`hk ]W`\_i b[ Yb`V`Y]V`h"

8 Ug`bYi Y`A chhc`! Yb`c`m`YI W`Y`b`h`WUa d]b[

A ]h`XYa `bYi Yb`A chhc` Yb`c`m`YI W`Y`b`h`WUa d]b[ `nY][ h`K ]hhY  
6Ufg`\_Ua dž`XUgg`HfUbgZcfa Uh]cb`i bX`HfUX]h]cb`\_Y]b`K ]XYfgdfi W`  
g]bX`"8]Y`?`ca V]bUh]cb`Ui g`Df`Än]g]cbž`9ZZ]n]Ybn`i bX  
`b`bcj Uh]cb`g`\_fUZh`g]W`Yfh`X]Y`]bhYfbUh]cb`U`Y`K YhhVYk YfVgZ`Ä`][ \_Y]h  
i bX`Yf`ÖZbYh`bYi Y`A Uf`hW`UbW`b` [ Ubn`]a `G]bbY`XYf`J ]g]cb`XYg  
: ]fa Yb[ f`ÖbXYfg`<`cfgh`K ]hhY"

K ]hhY`6Ufg`\_Ua d`k ]fX`XU`Yf`U`g` `b`bcj Uhcf`XYg`š`U`fYg`&\$`&(  
Ui g[ YnY]W`bYhi bX`ghY`h`bcW`V]g`ni a `%) "`B`cj Ya VYf`U`g`Y]bYf  
j`cb`&\$``b`bcj UhcfYb`ni f`ÖZYb`h]W`Yb`Di V`]i a`gk U`  
f`hhdg.##`k`k`]bbcj Uhcf!XYg!`U`fYg`W`ca`#`ch]b[ `#"

`K ]hhY`6Ufg`\_Ua d.`5i Z`Df`Än]g]cb`Z]l ]Yfh`f`hhdg.##`k`k`"k ]hhY!  
VUfg`\_Ua d`"XY`#

8Yf``b`bcj Uhcf`XYg`š`U`fYg`]gh`XYf`[ f`Ö»`hY`Di V`]i a`gd`fY]g`XYf  
XYi hgW`Yb`K ]fhgW`UZh`" `b`bcj Uh]j Y`DfcXi \_hYž`J YfZU`fYb`i bX  
GhUbXcfhY`ei Yf`Xi fW`U`Y`6fUbW`Ybž`U`Y`6Yhf]YVg[ f`Ö»`Yb`i bX`U`Y

⊖bcj Uh]cbgZcfa Yb'ghY\Yb'U''Å\f`]W\`ni`K U\`"

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€M⊖bcj Uhc'f'cZ'h\Y'M\Uf'; a V<

7\f]gh]UbY'j cb'GW\ÖbVYf[

<Ui g'XYf'6i bXYgdfYggY\_cbZYfYbnž'GW\]ZVUi YfXUa a' (\$

%%\$%%+'6Yf`]b

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8]Y'K U\`ni a`Di V`]\_i a gdfY]g'⊖bcj Uhc'f'XYg'>U\ fYg

DfYggY\_cbhU\_h

€M⊖bcj Uhc'f'cZ'h\Y'M\Uf'; a V<

9j ]'DUdUXcdci`ci

<Ui g'XYf'6i bXYgdfYggY\_cbZYfYbnž'GW\]ZVUi YfXUa a' (\$

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8]Y'6]'XfYW\hY''Y[ Yb'VY]'XYa`J YfZUggYf'XYf'A ]hY]'i b[ "

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U[ "XY